## **RESOLUTION NO.** R-7-2007

RESOLUTION CONSENTING TO THE REAL PROPERTY EXCHANGE AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND THE LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC FOR THE EXCHANAGE OF REAL PROPERTY DESCRIBED AS APNS 139-34-303-002 AND 139-34-501-011

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency owns certain real property that is located on the southeast corner of Clark Avenue and Fourth Street in the City of Las Vegas, and identified with parcel number APN 139-34-303-002 hereinafter "Agency's Property"; and

WHEREAS, Las Vegas Police Protective Association Metro, Inc (hereinafter the "Seller") is the owner of certain real property located on the northwest corner of Seventh Street and Stewart Avenue in the City, and identified with parcel number APN 139-34-501-011 hereinafter "Seller's Property"; and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise or otherwise dispose of any real or personal property or any interest in property; and

24

25

26

27

28

WHEREAS, the parties desire to set forth in the Real Property Exchange Agreement the terms and conditions of such property exchange to enable the Agency to acquire the Seller's Property, and for Seller to acquire the Agency's Property; and

WHEREAS, the Seller will develop a minimum of a 40,000 sq. ft. office building with onsite parking on the vacant land at Fourth Street and Clark Avenue; and

WHEREAS, the Agency has determined that the buildings, facilities, structures or other improvements are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located, and that no other reasonable means of financing are available for the project. The Agency believes that the Seller's development is likely (1) to encourage the creation of new business or other appropriate development; (2) increase local revenues (property tax revenue and sales tax revenue) from desirable sources; (3) increase levels of human activity in the area around the project; and (4) demonstrate greater social benefits to the community than would a similar set of improvements not paid for by the Agency; and

WHEREAS, the City Council of the City of Las Vegas has considered the findings that no other reasonable means of financing the building, facilities or structures or other improvements on the Site are available due to fact that there have been other unsuccessful attempts for development on this site; and

WHEREAS, the Agency taking ownership of the vacant land at Seventh Street and Stewart Ave will provide new redevelopment opportunities for the highest and best use of the site.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Las Vegas hereby finds and determines that the development of building, facilities,

1	structures or other improvements on the Site are of benefit to the Redevelopment Area or the
2	immediate neighborhood in which the Redevelopment Area is located; and
3	RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
5	finds and determines there are no reasonable means of financing those building, facilities,
6	structural or other improvements on the Site; and
7	RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby
8	consents to the undertakings of the Agency in connection with the Agreement for the Project
9	concerning the development on the Site.
10	concerning the development on the site.
11	
12	THE FOREGOING RESOLUTION was passed, adopted and approved this
13	8th day of Tanuary, 2007.
14	CITY OF LAS VEGAS
15	
16	ATTEST:  By Joseph Goodman, Mayor
17	Dushas a Solone
18	BARBARA JO RONEMUS, City Clerk
19	
20	APPROVED AS TO FORM:
21	Thomask. Steen 12/22/06
22	Thomas R. Green 12/22/06  Thomas R. Green  Date
23	
24	
25	
26	
27	
1	1